

IC 4-23-2.5

Chapter 2.5. Indiana Arts Commission Trust Fund

IC 4-23-2.5-1

"Board" defined

Sec. 1. As used in this chapter, "board" refers to the Indiana arts commission trust fund board established by section 5 of this chapter.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-2

"Commission" defined

Sec. 2. As used in this chapter, "commission" refers to the Indiana arts commission established by IC 4-23-2.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-3

"Fund" defined

Sec. 3. As used in this chapter, "fund" refers to the Indiana arts commission trust fund established by section 4 of this chapter.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-4

Purpose of fund; contents

Sec. 4. (a) The Indiana arts commission trust fund is established to support the programs and the administrative budget of the commission.
(b) The fund consists of the following:
(1) Appropriations of the general assembly from revenue sources determined by the general assembly and in an amount determined by the general assembly.
(2) Donations to the fund from public or private sources.
(3) Interest and dividends on assets of the fund.
(4) Money transferred to the fund from other funds.
(5) Fees from the Indiana arts trust license plate issued under IC 9-18-41.
(6) Money from other sources that the board may acquire.
As added by P.L.29-1997, SEC.1. Amended by P.L.118-1998, SEC.1.

IC 4-23-2.5-5

Establishment of fund

Sec. 5. The Indiana arts commission trust fund board is established.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-6

Board; members

Sec. 6. The board consists of the following seven (7) voting members:
(1) The treasurer of state.
(2) Three (3) members appointed by the governor who are not members of the commission.
(3) Three (3) members of the commission appointed by the

chairman of the commission.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-7

Board; chairman

Sec. 7. The chairman of the commission shall designate one (1) of the chairman's appointees to the board as the chairman of the board.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-8

Board; meetings

Sec. 8. The board shall meet at the call of the chairman of the board.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-9

Board; quorum

Sec. 9. Four (4) voting members of the board constitute a quorum. The affirmative vote of four (4) members of the board is necessary for the board to take any action.
As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-10

Board; terms of members; appointment of members

Sec. 10. (a) The term of a board member begins on the later of the following:

- (1) The day the term of the member whom the individual is appointed to succeed expires.
- (2) The day the individual is appointed.

(b) The term of a member expires July 1 of the second year after the member is appointed. However, a member serves at the pleasure of the appointing authority.

(c) The appointing authority may reappoint a member for a new term.

(d) The appointing authority shall appoint an individual to fill a vacancy among the members.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-11

Board; compensation and expenses of members

Sec. 11. (a) Each member of the board who is not a state employee is entitled to the minimum salary per diem provided by IC 4-10-11-2.1(b). The member is also entitled to reimbursement for traveling expenses as provided under IC 4-13-1-4 and other expenses actually incurred in connection with the member's duties as provided in the state policies and procedures established by the Indiana department of administration and approved by the budget agency.

(b) Each member of the board who is a state employee is entitled to reimbursement for traveling expenses as provided under IC 4-13-1-4 and other expenses actually incurred in connection with the member's duties as provided in the state policies and procedures established by

the Indiana department of administration and approved by the budget agency.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-12

Management and development of fund

Sec. 12. (a) The board shall manage and develop the fund and the assets of the fund.

(b) The board shall do the following:

- (1) Establish a policy for the investment of assets of the fund.
- (2) Acquire money for the fund through the solicitation of private or public donations and other revenue producing activities.
- (3) Perform other tasks consistent with prudent management and development of the fund.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-13

Administration of fund; investment of money in fund

Sec. 13. (a) Subject to the investment policy of the board, the treasurer of state shall administer the fund and invest the money in the fund.

(b) The expenses of administering the fund and this chapter shall be paid from the fund.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public trust funds are invested. Interest that accrues from these investments shall be deposited in the fund.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-14

Appropriations; reversion of money in fund

Sec. 14. (a) An appropriation made by the general assembly to the fund shall be allotted and allocated at the beginning of the fiscal period for which the appropriation is made.

(b) Money in the fund at the end of a state fiscal year does not revert to the state general fund or any other fund.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-15

Allocation of money from fund; use of interest and dividends by commission

Sec. 15. (a) The commission has the sole authority to allocate money from the fund to arts providers in Indiana.

(b) Subject to other provisions of this chapter, when there is fifty million dollars (\$50,000,000) in the fund there is annually appropriated to the commission all interest and dividend earnings of the fund for projects that the commission designates to accomplish the purposes of the commission under IC 4-23-2.

(c) The commission may not use money from the fund to purchase land or structures.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-16

Annual report

Sec. 16. Before October 1 of each year, the board shall prepare a report concerning the fund for distribution to the public and the general assembly.

As added by P.L.29-1997, SEC.1.

IC 4-23-2.5-17

Rules

Sec. 17. The commission may adopt rules under IC 4-22-2 to implement this chapter.

As added by P.L.29-1997, SEC.1.